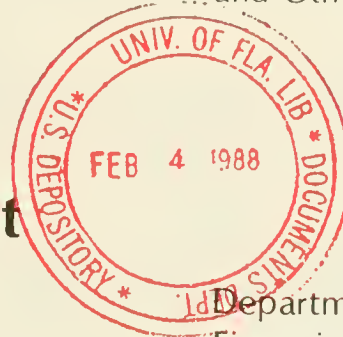


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For Fiscal Year 1987
Through December 31, 1987,
and Other Periods

Monthly Treasury Statement of Receipts and Outlays of the United States Government



Department of the Treasury
Financial Management Service

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Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Department of the Treasury, Financial Management Service, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 15th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

The *MTS* is published to meet the needs of: Those responsible for or interested in the cash position of the Treasury; Those who are responsible for or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

Disclosure Statement

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis: receipts are accounted for on the basis of collections; outlays

of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

Triad of Publications

The *MTS* is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The *MTS* is a report of Government receipts and outlays, based on agency reporting. The *U.S. Government Annual Report* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

Data Sources and Information

The Explanatory Notes section of this publication provides information concerning the flow of data into the *MTS* and sources of information relevant to the *MTS*.

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988, by Month (in millions)

Period	Receipts	Outlays	Deficit/Surplus (-)
FY 1987			
October	\$59,012	\$84,302	\$25,290
November	52,967	80,054	27,087
December	78,035	90,250	12,215
January	81,771	83,928	2,157
February	55,463	83,842	28,379
March	56,515	84,547	28,032
April	122,897	84,078	-38,819
May	47,691	83,149	35,459
June	82,945	83,439	494
July	64,223	86,431	22,208
August	60,213	81,940	21,727
September	92,410	77,140	-15,270
Year-to-Date	854,143	1,002,147	148,005
FY 1988			
October	62,354	93,095	30,741
November	56,987	82,756	25,769
December	85,525	109,401	23,876
Year-to-date	\$204,866	\$285,252	\$80,386

¹Includes prior month adjustment of \$954 million of interest from Unemployment Trust Fund

Note: Details may not add to totals due to rounding

Source: Financial Management Service, Department of the Treasury.

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	Current Month	Actual Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Actual Previous Fiscal Year to Date (1987)	Budget Estimates Next Fiscal Year (1989) ¹
Total on-budget and off-budget results:					
Total receipts	\$ 85,525	\$204,866	\$909,029	\$190,014	\$972,716
On-budget receipts	67,645	154,268	667,849	142,716	710,280
Off-budget receipts	17,880	50,598	241,180	47,298	262,436
Total outlays	109,401	285,252	1,032,294	254,606	1,085,367
On-budget outlays	77,505	220,401	829,703	208,297	872,080
Off-budget outlays	31,896	64,851	202,591	46,309	213,287
Total surplus (+) or deficit (-)	- 23,876	- 80,386	- 123,266	- 64,592	- 112,651
On-budget surplus (+) or deficit (-)	- 9,860	- 66,133	- 161,854	- 65,581	- 161,800
Off-budget surplus (+) or deficit (-)	- 14,016	- 14,253	+ 38,589	+ 989	+ 49,149
Total on-budget and off-budget financing	23,876	80,386	123,266	64,592	112,651
Means of financing:²					
By Borrowing from the public	9,766	60,651	102,231	69,366	
By Reduction of operating cash, increase (-)	- 1,218	14,067	20,000	438	
By Other means	15,328	5,668	1,035	- 5,212	

¹Based on the Mid-Session Review of the FY 1988 Budget released by the Office of Management and Budget on August 17, 1987.

²Estimates for FY 1989 are not currently available.

Note: Details may not add to total due to rounding.

Source: Financial Management Service, Department of the Treasury

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988

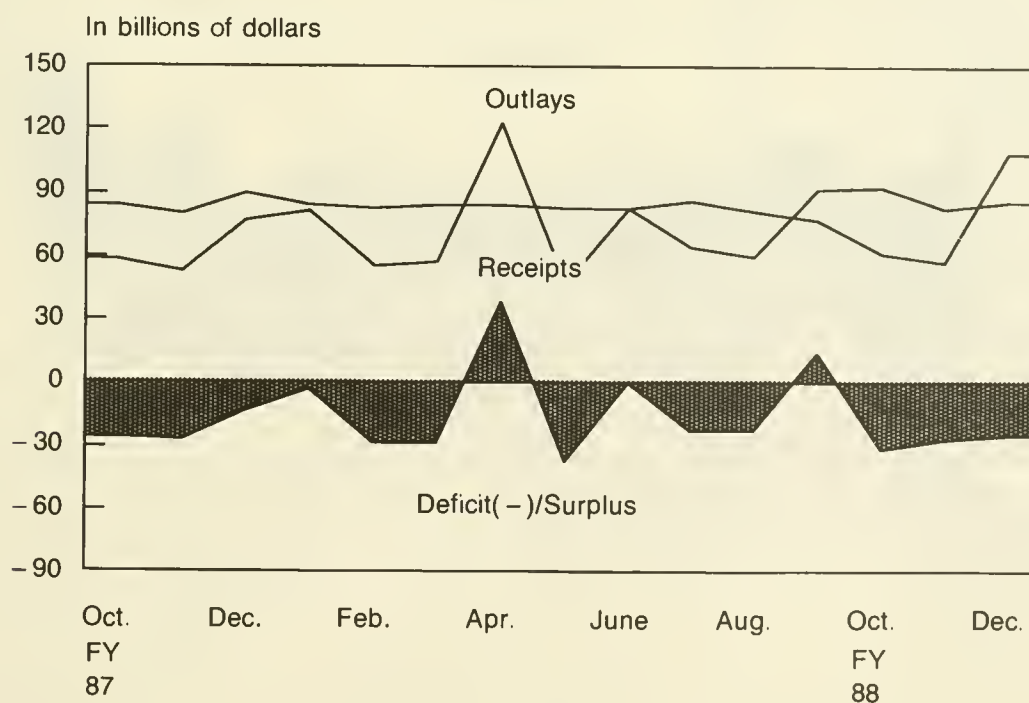


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 1987 and 1988

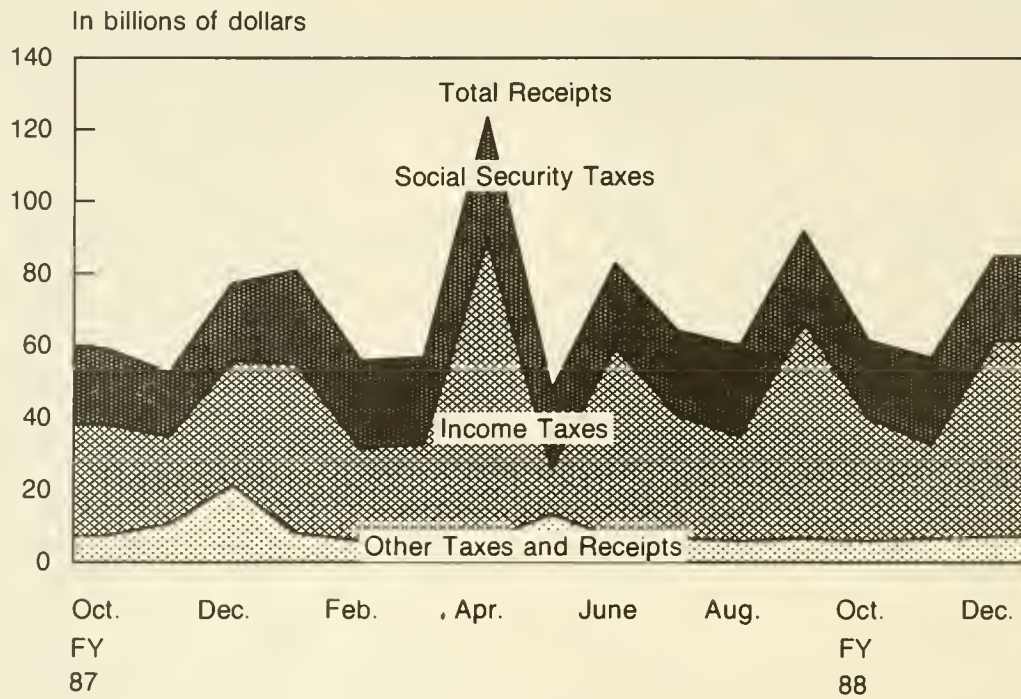


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 1987 and 1988

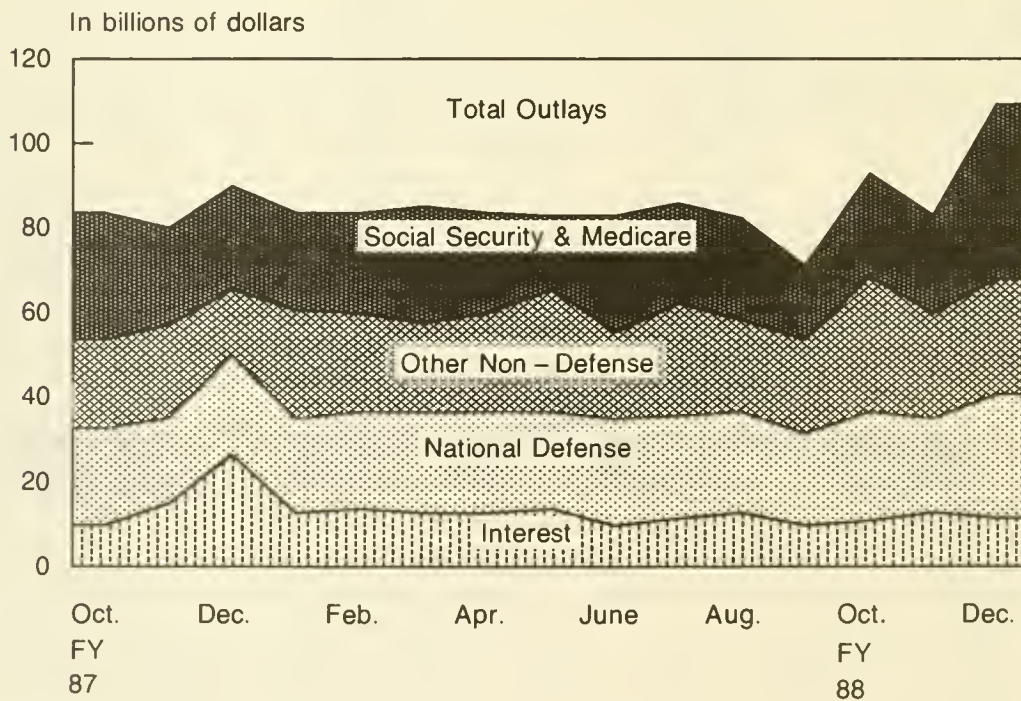


Table 3. Summary of Receipts and Outlays of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	Actual This Month	Actual This Fiscal Year to Date	Actual Comparable Prior Period	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual income taxes	\$36,537	\$94,005	\$88,830	\$396,121
Corporation income taxes	17,748	21,271	17,980	105,413
Social insurance taxes and contributions:				
Employment taxes and contributions (off-budget)	17,880	50,598	47,298	241,180
Employment taxes and contributions (on-budget)	4,855	13,653	12,925	65,126
Unemployment Insurance	170	3,792	3,746	22,040
Other retirement contributions	457	1,252	1,266	3,500
Excise taxes	3,838	9,266	8,198	32,733
Estate and gift taxes	540	1,765	1,830	7,917
Customs duties	1,361	3,925	3,512	15,814
Miscellaneous receipts	2,141	5,340	4,428	19,185
Total Receipts	85,525	204,866	190,014	909,029
(On-budget)	67,645	154,268	142,716	667,849
(Off-budget)	17,880	50,598	47,298	241,180
Budget Outlays				
Legislative Branch	182	463	401	2,215
The Judiciary	90	258	265	1,431
Executive Office of the President	8	32	30	122
Funds Appropriated to the President	341	1,792	3,537	10,656
Department of Agriculture	3,806	16,645	16,896	46,215
Department of Commerce	243	576	561	2,427
Department of Defense—Military	28,356	74,289	66,220	289,277
Department of Defense—Civil	1,797	5,441	5,164	22,270
Department of Education	1,420	4,866	4,815	19,223
Department of Energy	941	2,832	2,783	10,864
Department of Health and Human Services, except Social Security	12,337	37,734	37,472	148,952
Department of Health and Human Services, Social Security	35,270	68,991	49,375	215,299
Department of Housing and Urban Development	1,900	5,283	4,181	19,783
Department of the Interior	439	1,437	1,519	4,598
Department of Justice	529	1,267	1,012	5,827
Department of Labor	1,896	4,510	5,224	24,508
Department of State	479	1,060	826	3,664
Department of Transportation	2,200	6,688	6,662	25,371
Department of the Treasury:				
Interest on Public Debt	30,355	61,093	55,499	204,968
Other	-1,271	-4,300	-4,139	-18,554
Environmental Protection Agency	415	1,210	1,284	4,752
General Services Administration	299	49	12	-385
National Aeronautics and Space Administration	843	2,551	1,998	9,639
Office of Personnel Management	2,324	6,918	6,253	27,115
Small Business Administration	-45	162	236	-393
Veterans Administration	3,771	8,303	7,918	28,486
Other independent agencies	-108	2,553	3,471	10,552
Allowances, undistributed				-686
Undistributed offsetting receipts:				
Interest	-16,649	-19,003	-16,053	-40,592
Other	-2,770	-8,448	-8,817	-45,311
Total Outlays	109,401	285,252	254,605	1,032,294
(On-budget)	77,505	220,401	208,297	829,703
(Off-budget)	31,896	64,851	46,309	202,591
Surplus (+) or deficit (-)	-23,876	-80,386	-64,592	-123,266
(On-budget)	-9,860	-66,133	-65,581	-161,854
(Off-budget)	-14,016	-14,253	+989	+38,589

¹Based on the Mid-Session Review of the FY 1988 Budget released by the Office of Management and Budget on August 17, 1987

No Transactions

Source: Financial Management Service, Department of the Treasury

Table 4. Receipts of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual income taxes:									
Withheld	\$34,020			\$89,030			\$84,531		
Presidential Election Campaign Fund	(**)			1			(**)		
Other	3,309			8,536			7,850		
Total—Individual income taxes	37,329	\$793	\$36,537	97,566	\$3,561	\$94,005	92,381	\$3,551	\$88,830
Corporation income taxes	18,633	884	17,748	24,824	3,553	21,271	22,466	4,486	17,980
Social Insurance taxes and contributions:									
Employment taxes and contributions:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	16,315		16,315	46,002		46,002	38,088		38,088
Self-Employment Contributions Act taxes				107		107	166		166
Deposits by States	-4		-4	43		43	4,944		4,944
Other	(**)		(**)	(**)		(**)	(**)		(**)
Total—FOASI trust fund	16,311		16,311	46,152		46,152	43,199		43,199
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	1,569		1,569	4,430		4,430	3,662		3,662
Self-Employment Contributions Act taxes				10		10	18		18
Receipts from Railroad Retirement Account									
Deposits by States	(**)		(**)	5		5	419		419
Other									
Total—FDI trust fund	1,569		1,569	4,446		4,446	4,099		4,099
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	4,601		4,601	12,925		12,925	10,817		10,817
Self-Employment Contributions Act taxes				27		27	39		39
Receipts from Railroad Retirement Board									
Deposits by States	(**)		(**)	-53		-53	1,214		1,214
Total—FHI trust fund	4,601		4,601	12,900		12,900	12,070		12,070
Railroad retirement accounts:									
Rail industry pension fund	134	-4	138	377	18	360	436	1	435
Railroad social security equivalent benefit	116		116	394		394	421		421
Total—Employment taxes and contributions	22,730	-4	22,735	64,268	18	64,251	60,224	1	60,223
Unemployment insurance:									
Unemployment trust fund:									
State taxes deposited in Treasury	154		154	3,044		3,044	2,928		2,928
Railroad debt Repayment	(**)		(**)	12		12	38		38
Federal Unemployment Tax Act taxes	28	13	15	714	25	689	730	19	711
Other	(**)		(**)	47		47	69		69
Total—Unemployment trust fund	182	13	170	3,817	25	3,792	3,765	19	3,746
Federal employees retirement contributions:									
Civil service retirement and disability fund	443		443	1,212		1,212	1,230		1,230
Foreign service retirement and disability fund	4		4	10		10	12		12
Other	(**)		(**)	1		1	1		1
Total—Federal employees retirement contributions	448		448	1,223		1,223	1,243		1,243
Other retirement contributions:									
Civil service retirement and disability fund	9		9	29		29	23		23
Total—Social insurance taxes and contributions	23,370	8	23,361	69,337	42	69,295	65,255	20	65,234
Excise taxes:									
Miscellaneous excise taxes ¹	2,382	52	2,434	5,082	89	4,993	3,778	115	3,663
Airport and airway trust fund	230	1	229	793	1	792	732	2	730
Highway trust fund	1,194	65	1,129	3,396	65	3,331	3,617	-32	3,649
Black lung disability trust fund	46		46	149		149	156		156
Total—Excise taxes	3,852	14	3,838	9,421	155	9,266	8,284	86	8,198
Estate and gift taxes	554	14	540	1,813	48	1,765	1,872	42	1,830
Customs duties	1,399	38	1,361	4,042	117	3,925	3,626	114	3,512
Miscellaneous receipts:									
Deposits of earnings by Federal Reserve banks	2,003		2,003	4,871		4,871	4,083		4,083
All other	138	(**)	138	469	(**)	469	346	1	345
Total—Miscellaneous receipts	2,141	(**)	2,141	5,340	(**)	5,340	4,429	1	4,428
Total—Receipts	87,278	1,752	85,525	212,343	7,477	204,866	198,314	8,300	190,014
Total—On-budget	69,398	1,752	67,645	161,745	7,477	154,268	151,016	8,300	142,716
Total—Off-budget	17,880		17,880	50,598		50,598	47,298		47,298

¹Includes amounts received for Windfall Profit Tax pursuant to P.L. 96-223.

No Transactions

(**) Less than \$500,000

Note: Throughout this statement, details may not add to totals because of rounding

Source: Financial Management Service, Department of the Treasury

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	\$25	(**)	\$25	\$85	\$1	\$85	\$69	\$1	\$68
House of Representatives	51	(**)	51	138	(**)	138	113	1	112
Joint items	4		4	7		7	32		32
Congressional Budget Office	2		2	5		5	4		4
Architect of the Capitol	14		14	32		32	28		28
Library of Congress	36		36	71		71	58		58
Government Printing Office:									
Revolving fund (net)	-18		-18	19		19	45		45
General fund appropriations	15		15	23		23	21		21
General Accounting Office	50		50	73		73	25		25
United States Tax Court	2		2	6		6	6		6
Other Legislative Branch agencies	3		3	6		6	5		5
Proprietary receipts from the public		\$1	-1		1	-1		1	-1
Intrabudgetary transactions				(**)		(**)	-1		-1
Total—Legislative Branch	183	1	182	466	2	463	405	4	401
The Judiciary:									
Supreme Court of the United States	1		1	4		4	4		4
Courts of appeals, district courts, and other judicial services	85		85	240		240	248		248
Other	4		4	13		13	13		13
Total—The Judiciary	90		90	258		258	265		265
Executive Office of the President:									
Compensation of the President and the White House Office	2		2	8		8	7		7
Office of Management and Budget	3		3	11		11	10		10
Other	3		3	13		13	13		13
Total—Executive Office of the President	8		8	32		32	30		30
Funds Appropriated to the President:									
Disaster relief	19		19	35		35	69		69
International security assistance:									
Guarantee reserve fund	96	93	3	166	148	18	112	224	-112
Foreign military sales credit	411	80	331	1,093	993	100	710	175	534
Economic support fund	232		232	1,867		1,867	1,785		1,785
Military assistance	76		76	124		124	13		13
Peacekeeping operations	3		3	7		7	12		12
Other	3		3	9		9	21		21
Proprietary receipts from the public		1	-1		22	-22		37	-37
Total—International security assistance	821	174	647	3,265	1,162	2,102	2,651	435	2,216
International development assistance:									
Multilateral assistance:									
Contributions to international financial institutions:									
International Development Association									
Inter-American Development Bank	11		11	73		73	92		92
Other				261		261	73		73
International organizations and programs	1		1	69		69	86		86
Total—Multilateral assistance	12		12	402		402	251		251
Agency for International Development:									
Functional development assistance program	97		97	307		307	319		319
Operating expenses, Agency for International Development	35		35	93		93	113		113
Payment to Foreign Service retirement and disability fund							45		45
Other	33	6	27	71	16	56	78	4	74
Proprietary receipts from the public		88	-88		222	-222		187	-187
Total—Agency for International Development	165	94	70	471	238	233	555	192	364
Trade and Development Program	2		2	6		6	4		4
Peace Corps	9		9	33		33	32		32
Overseas Private Investment Corporation	12	18	-6	17	26	-9	1	16	-15
Inter-American Foundation	2	(**)	2	9	1	8	9	1	8
African Development Foundation	1		1	3		3	2		2
Total—International development assistance	203	112	91	940	265	675	853	208	645

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Funds Appropriated to the President:—Continued									
International Monetary Programs	-\$342		-\$342	-\$1,088		-\$1,088	-\$83		-\$83
Military sales programs:									
Foreign military sales trust fund	794		794	2,277		2,277	2,494		2,494
Other	17	(**)	17	61	\$46	15	77	\$30	47
Proprietary receipts from the public		\$888	-888		2,234	-2,234		1,890	-1,890
Other	3		3	7		7	39		39
Total—Funds Appropriated to the President	1,516	1,174	341	5,499	3,707	1,792	6,100	2,563	3,537
Department of Agriculture:									
Departmental Administration	34		34	46		46	13		13
Agricultural Research Service	51		51	134		134	126		126
Cooperative State Research Service	21		21	71		71	70		70
Extension Service	27		27	76		76	72		72
National Agricultural Statistical Service	2		2	13		13	15		15
Economic Research Service	7		7	11		11	8		8
Foreign Agricultural Service	8		8	19		19	19		19
Foreign Assistance Programs	49		49	230		230	293		293
Agricultural Stabilization and Conservation Service	31		31	7		7	21		21
Federal Crop Insurance Corporation	84	80	4	204	120	84	241	102	139
Commodity Credit Corporation:									
Price support and related programs	2,620	1,126	1,494	12,676	2,966	9,709	12,289	1,700	10,589
National Wool Act Program	1		1	1		1	1		1
Rural Electrification Administration	560	591	-31	769	838	-70	544	387	158
Farmers Home Administration:									
Public enterprise funds:									
Self-help housing land development fund	(**)		(**)	(**)	(**)	(**)	(**)	(**)	(**)
Rural housing insurance fund	288	185	103	1,358	611	747	1,328	904	424
Agricultural credit insurance fund	113	534	-421	637	1,287	-650	714	1,391	-678
Rural development insurance fund	444	146	298	1,355	934	421	1,014	857	157
Rural water and waste disposal grants	15		15	42		42	48		48
Salaries and expenses	35		35	102		102	92		92
Other	6		6	16		16	12		12
Total—Farmers Home Administration	900	865	36	3,510	2,833	678	3,208	3,153	55
Soil Conservation Service:									
Conservation operations	45		45	107		107	88		88
Watershed and flood prevention operations	19		19	56		56	61		61
Other	7		7	18		18	18		18
Animal and Plant Health Inspection Service	34		34	88		88	82		82
Agricultural Marketing Service:									
Funds for strengthening markets, income, and supply	87		87	124		124	88		88
Other	10		10	21		21	27		27
Food Safety and Inspection Service	40		40	102		102	95		95
Food and Nutrition Service:									
Food stamp program	1,055		1,055	3,153		3,153	3,084		3,084
Child nutrition programs	395		395	1,062		1,062	1,064		1,064
Women, infants and children programs	137		137	412		412	403		403
Other	25		25	69		69	64		64
Total—Food and Nutrition Service	1,613		1,613	4,696		4,696	4,615		4,615
Forest Service:									
National Forest system	126		126	468		468	406		406
Construction	28		28	80		80	63		63
Forest research	15		15	36		36	29		29
Forest Service permanent appropriations	93		93	107		107	119		119
Cooperative work	13		13	39		39	-72		-72
Other	15		15	29		29	25		25
Total—Forest Service	289		289	759		759	570		570
Other	20	4	16	40	9	31	46	7	39
Proprietary receipts from the public		87	-87		366	-366		365	-365
Intrabudgetary transactions									
Total—Department of Agriculture	6,560	2,753	3,806	23,778	7,133	16,645	22,611	5,714	16,896

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
General Administration	\$28	\$4	\$24	\$78	\$12	\$66	\$124	\$24	\$101
Bureau of the Census	30		30	76		76	66		66
Economic and Statistical Analysis	6		6	19		19	18		18
Economic Development Assistance				(**)		(**)	(**)		(**)
Promotion of Industry and Commerce	24		24	53		53	62		62
Science and technology:									
National Oceanic and Atmospheric Administration	132	1	131	309	3	306	272	12	259
Patent and Trademark Office	10		10	28		28	24		24
National Bureau of Standards	18		18	34		34	32		32
National Telecommunications and Information Administration	3		3	7		7	11		11
Total—Science and technology	163	1	162	378	3	375	338	12	326
Proprietary receipts from the public		2	-2		11	-11		9	-9
Intrabudgetary transactions	(**)		(**)	-2		-2	-2		-2
Total—Department of Commerce	251	7	243	602	27	576	607	46	561
Department of Defense—Military:									
Military personnel:									
Department of the Army	3,428		3,428	8,148		8,148	6,727		6,727
Department of the Navy	2,879		2,879	7,114		7,114	6,052		6,052
Department of the Air Force	2,518		2,518	5,835		5,835	5,185		5,185
Total—Military personnel	8,825		8,825	21,096		21,096	17,963		17,963
Operation and Maintenance:									
Department of the Army	2,193		2,193	6,143		6,143	5,360		5,360
Department of the Navy	2,127		2,127	6,944		6,944	6,093		6,093
Department of the Air Force	1,928		1,928	5,936		5,936	5,152		5,152
Defense agencies	712		712	1,948		1,948	1,912		1,912
Total—Operation and Maintenance	6,961		6,961	20,971		20,971	18,516		18,516
Procurement:									
Department of the Army	1,516		1,516	4,146		4,146	4,224		4,224
Department of the Navy	2,754		2,754	7,307		7,307	6,702		6,702
Department of the Air Force	3,234		3,234	8,262		8,262	7,992		7,992
Defense agencies	143		143	409		409	469		469
Total—Procurement	7,647		7,647	20,124		20,124	19,386		19,386
Research, Development, Test, and Evaluation:									
Department of the Army	434		434	1,148		1,148	998		998
Department of the Navy	695		695	1,948		1,948	2,221		2,221
Department of the Air Force	1,103		1,103	3,296		3,296	3,495		3,495
Defense agencies	792		792	1,671		1,671	1,269		1,269
Total—Research, Development, Test, and Evaluation	3,024		3,024	8,063		8,063	7,983		7,983
Military Construction:									
Department of the Army	187		187	520		520	476		476
Department of the Navy	158		158	436		436	392		392
Department of the Air Force	152		152	476		476	433		433
Defense agencies	62		62	164		164	85		85
Total—Military construction	560		560	1,595		1,595	1,386		1,386
Family housing	246		246	711		711	675		675
Revolving and Management Funds:									
Public Enterprise Funds	(**)	(**)	(**)	1	1	(**)	10	1	9
Intragovernmental Funds:									
Department of the Army	140		140	268		268	-9		-9
Department of the Navy	424		424	748		748	470	25	445
Department of the Air Force	216		216	262		262	-172		-172
Defense agencies	205		205	101		101	-388		-388
Other	36	32	4	93	84	10	95	81	14
Proprietary receipts from the public		-156	156		-57	57		-88	88
Intrabudgetary transactions	-53		-53	282		282	325		325
Total—Department of Defense—Military	28,232	-124	28,356	74,316	27	74,289	66,239	19	66,220

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Civil									
Corps of Engineers:									
General investigations	\$11		\$11	\$29		\$29	\$33		\$33
Construction, general	79		79	278		278	259		259
Operation and maintenance, general	108		108	332		332	294		294
Flood control and coastal emergencies	45		45	92		92	83		83
Other	34		34	133		133	110		110
Proprietary receipts from the public		\$12	-12		\$19	-19		\$28	-28
Total—Corps of Engineers	278	12	266	865	19	846	778	28	750
Military retirement fund:									
Payments to military retirement fund				10,285		10,285	10,524		10,524
Military retirement fund	1,531		1,531	4,585		4,585	4,456		4,456
Intrabudgetary transactions				-10,285		-10,285	-10,524		-10,524
Other	1	(**)	1	12	(**)	12	-40	(**)	-40
Proprietary receipts from the public		1	-1		2	-2		2	-2
Total—Department of Defense—Civil	1,809	12	1,797	5,462	21	5,441	5,195	31	5,164
Department of Education:									
Office of Elementary and Secondary Education:									
Compensatory education for the disadvantaged	300		300	848		848	880		880
Impact aid	26		26	148		148	319		319
Special Programs	108		108	187		187	18		18
Indian Education	-3		-3	12		12	212		212
Total—Office of Elementary and Secondary Education	431		431	1,195		1,195	1,429		1,429
Office of Bilingual Education and Minority Languages Affairs	15		15	44		44	42		42
Office of Special Education and Rehabilitative Services:									
Education for the handicapped	167		167	470		470	486		486
Rehabilitation services and handicapped research	138		138	474		474	358		358
Payments to institutions for the handicapped	(**)		(**)	20		20	26		26
Office of Vocational and Adult Education	-2		-2	219		219	253		253
Office of Postsecondary Education:									
College housing loans	(**)	4	-4	4	57	-53	5	64	-59
Student financial assistance	308		308	1,412		1,412	1,274		1,274
Guaranteed student loans	289		289	851		851	730		730
Higher education	25		25	108		108	122		122
Howard University	14		14	25		25	39		39
Higher education facilities loans and insurance	-2		-2	-11		-11	-14		-14
Total—Office of Postsecondary Education	634	4	630	2,389	57	2,331	2,156	64	2,092
Office of Educational Research and Improvement	19		19	44		44	70		70
Departmental Management	22		22	76		76	64		64
Proprietary receipts from the public		1	-1		8	-8		6	-6
Total—Department of Education	1,425	4	1,420	4,931	65	4,866	4,885	70	4,815
Department of Energy:									
Atomic energy defense activities	680		680	1,961		1,961	1,948		1,948
Energy programs:									
General science and research activities	54		54	177		177	177		177
Energy supply, R and D activities	197		197	601		601	576		576
Uranium supply and enrichment activities	72		72	244		244	214		214
Fossil energy research and development	28		28	80		80	82		82
Naval petroleum and oil shale reserves	10		10	38		38	35		35
Energy conservation	-27		-27	36		36	-20		-20
Strategic petroleum reserve	69		69	169		169	163		163
Federal energy regulatory commission	10		10	26		26	24		24
Alternative Fuels Productions				(**)		(**)	(**)		(**)
Nuclear waste disposal fund	31		31	99		99	103		103
Other	20		20	53		53	61		61
Total—Energy Programs	464		464	1,524		1,524	1,415		1,415
Power Marketing Administration	119	100	19	293	311	-18	307	288	18
Departmental Administration	34		34	107		107	80		80
Proprietary receipts from the public		254	-254		695	-695		657	-657
Intrabudgetary transactions	-2		-2	-46		-46	-21		-21
Total—Department of Energy	1,296	355	941	3,838	1,006	2,832	3,728	945	2,783

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Except Social Security:									
Public Health Service:									
Food and Drug Administration	\$43	(**)	\$43	\$114	\$1	\$113	\$105	(**)	\$105
Health Resources and Services Administration:									
Public enterprise funds:									
Medical facilities guaranteed and loan fund									
Other	6		6	10		10	3		3
Health resources and services	129		129	369		369	332		332
Indian health and facilities	90		90	232		232	215		215
Centers for Disease Control	50		50	141		141	92		92
National Institutes of Health:									
Cancer Research	107		107	374		374	296		296
Heart, Lung, and Blood Research	70		70	242		242	201		201
National Institutes of Diabetes, and Digestive and Kidney Diseases	37		37	129		129	101		101
Neurological and Communicative Disorders and Stroke	35		35	124		124	99		99
Allergy and Infectious Diseases	32		32	128		128	91		91
General Medical Sciences	53		53	145		145	113		113
Child Health and Human Development	25		25	91		91	73		73
Other research institutes	65		65	217		217	149		149
Research resources	29		29	79		79	57		57
Other	35		35	57		57	22		22
Total—National Institutes of Health	489		489	1,585		1,585	1,202		1,202
Alcohol, Drug Abuse, and Mental Health Administration	91		91	297		297	240		240
Office of Assistant Secretary for Health	17		17	45		45	44		44
Total—Public Health Service	915	(**)	914	2,794	1	2,793	2,233	(**)	2,233
Health Care Financing Administration:									
Grants to States for Medicaid	2,020		2,020	7,083		7,083	6,611		6,611
Payments to health care trust funds	4,209		4,209	7,775		7,775	4,514		4,514
Program management	36		36	23		23	41		41
Other	-1		-1	-1		-1	-4		-4
Federal hospital insurance trust fund:									
Benefit payments	4,415		4,415	12,381		12,381	12,851		12,851
Administrative expenses and construction	64		64	144		144	183		183
Interest on normalized tax transfers									
Total—FHI trust fund	4,479		4,479	12,525		12,525	13,034		13,034
Federal supplementary medical ins. trust fund:									
Benefit payments	2,775		2,775	8,208		8,208	7,326		7,326
Administrative expenses and construction	81		81	283		283	267		267
Total—FSMI trust fund	2,856		2,856	8,491		8,491	7,592		7,592
Total—Health Care Financing Administration	13,598		13,598	35,895		35,895	31,788		31,788
Social Security Administration:									
Payments to social security trust funds	60		60	920		920	1,015		1,015
Special benefits for disabled coal miners	154		154	309		309	240		240
Supplemental security income program	1,809		1,809	3,620		3,620	3,506		3,506
Total—Social Security Administration	2,023		2,023	4,849		4,849	4,761		4,761
Family Support Administration:									
Program Administration	6		6	15		15	11		11
Family Support Payments to States	567		567	2,518		2,518	2,601		2,601
Low Income Home Energy Assistance	177		177	308		308	492		492
Refugee and Entrant Assistance	25		25	89		89	105		105
Community Services	26		26	73		73	84		84
Work Incentives	17		17	26		26	14		14
Total—Family Support Administration	817		817	3,030		3,030	3,306		3,306
Human Development Services:									
Social services block grant	186		186	491		491	638		638
Human development services	151		151	499		499	477		477
Family social services	92		92	287		287	207		207
Other									
Total—Human Development Services	430		430	1,277		1,277	1,322		1,322
Departmental management	13		13	47		47	33		33
Proprietary receipts from the public		\$1,251	-1,251		2,382	-2,382		\$1,457	-1,457
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal hospital insurance trust fund									
Federal supplementary medical insurance trust fund	-4,209		-4,209	-7,770		-7,770	-4,506		-4,506
Payments for tax and other credits:									
Federal hospital insurance trust fund				-5		-5	-7		-7
Other									
Total—Department of Health and Human Services Except Social Security	13,588	1,251	12,337	40,117	2,383	37,734	38,929	1,457	37,472

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Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Social Security:									
Federal old-age and survivors insurance trust fund:									
Benefit payments	\$31,376		\$31,376	\$62,101		\$62,101	\$44,542		44,542
Administrative expenses and construction	144		144	374		374	391		391
Payment to railroad retirement account									
Interest expense on interfund borrowings									
Interest on normalized tax transfers	387		387	387		387	274		274
Total—FOASI trust fund	31,907		31,907	62,862		62,862	45,208		45,208
Federal disability insurance trust fund:									
Benefit payments	3,316		3,316	6,743		6,743	4,998		4,998
Administrative expenses and construction	70		70	269		269	158		158
Payment to railroad retirement account									
Interest on normalized tax transfers	37		37	37		37	26		26
Total—FDI trust fund	3,423		3,423	7,050		7,050	5,182		5,182
Proprietary receipts from the public		(**)	(**)		(**)	(**)		(**)	(**)
Intrabudgetary transactions ²	-60		-60	-920		-920	-1,015		-1,015
Total—Department of Health and Human Services, Social Security	35,270	(**)	35,270	68,991	(**)	68,991	49,375	(**)	49,375
Department of Housing and Urban Development:									
Housing Programs:									
Public enterprise funds:									
Federal Housing Administration fund	769	\$391	378	1,771	\$1,272	500	1,251	\$1,585	-334
Housing for the elderly or handicapped fund	32	46	-15	365	133	232	385	124	261
Other	(**)	5	-5	12	15	-3	(**)	17	-17
Rent supplement payments	5		5	12		12	10		10
Homeownership assistance	20		20	37		37	47		47
Rental housing assistance	82		82	180		180	163		163
Rental housing development grants	4		4	21		21	15		15
Low-rent public housing	198		198	371		371	374		374
Public housing grants	8		8	10		10			
College housing grants	2		2	6		6	6		6
Lower income housing assistance	794		794	2,239		2,239	1,891		1,891
Other	7		7	7		7	8		8
Total—Housing Programs	1,920	442	1,478	5,033	1,420	3,613	4,151	1,726	2,425
Public and Indian Housing:									
Payments for operation of low-income housing projects	110		110	352		352	342		342
Low-rent housing—loans and other expenses	53	2	51	505	52	453	503	11	491
Total—Public and Indian Housing	164	2	162	858	52	806	844	11	833
Government National Mortgage Association:									
Management and liquidating functions fund	12	18	-6	26	44	-17	43	57	-14
Guarantees of mortgage-backed securities	38	86	-48	160	249	-90	29	103	-74
Participation sales fund	7		7	-18		-18	-30		-30
Total—Government National Mortgage Association	57	104	-47	168	293	-125	41	159	-118
Community Planning and Development:									
Public enterprise fund	12	15	-3	25	35	-10	17	38	-21
Community Development Grants	308		308	827		827	852	8	844
Urban development action grants	21		21	59		59	111		111
Rental rehabilitation grants	8		8	24		24	24		24
Other				3		3	7		7
Total—Community Planning and Development	349	15	334	938	35	902	1,010	46	964
Management and administration	-29		-29	83		83	67		67
Other	1		1	4		4	10		10
Total—Department of Housing and Urban Development	2,463	563	1,900	7,083	1,800	5,283	6,124	1,943	4,181

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Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Interior:									
Land and minerals management:									
Bureau of Land Management:									
Management of lands and resources	\$45		\$45	\$139		\$139	\$109		\$109
Payments in lieu of taxes	(**)		(**)	-1		-1	(**)		(**)
Other	13		13	93		93	97		97
Minerals Management Service	57		57	138		138	137		137
Office of Surface Mining Reclamation and Enforcement	34		34	97		97	70		70
Total—Land and minerals management	148		148	465		465	413		413
Water and science:									
Bureau of Reclamation:									
Construction program	67	\$19	47	224	\$28	196	222	\$22	200
Operation and maintenance	13		13	38		38	33		33
Other	15		15	46		46	41		41
Geological Survey	57		57	118		118	61		61
Bureau of Mines	16	3	14	41	6	35	35	5	30
Total—Water and science	168	22	146	467	34	433	392	27	365
Fish and wildlife and parks:									
United States Fish and Wildlife Service	58		58	156		156	134		134
National Park Service	93		93	269		269	240		240
Total—Fish and wildlife and parks	151		151	425		425	374		374
Bureau of Indian Affairs:									
Operation of Indian programs	71		71	225		225	228		228
Construction	8		8	23		23	35		35
Indian tribal funds	60		60	94		94	69		69
Other	5	2	3	17	3	14	18	2	16
Total—Bureau of Indian Affairs	144	2	142	358	3	355	350	2	348
Territorial and International Affairs	2		2	132		132	283	(**)	283
Departmental offices	37		37	48		48	50		50
Proprietary receipts from the public:									
Receipts from oil and gas leases, national petroleum reserve in Alaska								-1	1
Other		187	-187		421	-421		314	-314
Intrabudgetary transactions	(**)		(**)	(**)		(**)	(**)		(**)
Total—Department of the Interior	650	211	439	1,895	458	1,437	1,862	342	1,519
Department of Justice:									
Legal activities	146		146	302		302	217		217
Federal Bureau of Investigation	150		150	312		312	279		279
Drug Enforcement Administration	34		34	96		96	99		99
Immigration and Naturalization Service	88		88	225		225	155		155
Federal Prison System	94	4	91	247	11	236	182	10	172
Office of Justice Programs	21		21	64	(**)	64	55		55
Other	-1		-1	33		33	34		34
Total—Department of Justice	533	4	529	1,278	11	1,267	1,021	10	1,012
Department of Labor:									
Employment and Training Administration:									
Training and employment services	268		268	826		826	711		711
Community service employment for older Americans	29		29	80		80	134		134
Federal unemployment benefits and allowances	4		4	27		27	51		51
State unemployment insurance and employment service operation	-48		-48	-21		-21	51		51
Advances to the unemployment trust fund and other funds									
Other	11		11	19		19	14		14

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Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Labor:—Continued									
Employment and Training Administration:—Continued									
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	\$1,243		\$1,243	\$2,933		\$2,933	\$3,655		\$3,655
State administrative expenses	200		200	593		593	556		556
Federal administrative expenses	-15		-15	-3		-3	4		4
Veterans employment and training	9		9	28		28	32		32
Repayment of advances from the general fund									
Railroad unemployment benefits	11		11	29		29	47		47
Other	1		1	5		5	3		3
Total—Unemployment trust fund	1,450		1,450	3,585		3,585	4,296		4,296
Total—Employment and Training Administration	1,712		1,712	4,515		4,515	5,257		5,257
Labor-Management Services	7		7	20		20	14		14
Pension Benefit Guaranty Corporation	31	\$62	-31	91	\$109	-18	86	\$46	40
Employment Standards Administration:									
Salaries and expenses	24		24	52		52	43		43
Special benefits	95		95	-344		-344	-406		-406
Black lung disability trust fund	54		54	158		158	156		156
Special workers compensation expenses	5		5	16		16	18		18
Occupational safety and health administration	23		23	52		52	49		49
Mine safety and health administration	15		15	44		44	37		37
Bureau of Labor Statistics	14		14	44		44	41		41
Departmental management	20		20	40		40	34		34
Proprietary receipts from the public		(**)	(**)		1	-1		1	-1
Intrabudgetary transactions	-43		-43	-69		-69	-58		-58
Total—Department of Labor	1,958	62	1,898	4,620	110	4,510	5,270	47	5,224
Department of State:									
Administration of Foreign Affairs:									
Salaries and expenses	198		198	466		466	390		390
Acquisition and maintenance of buildings abroad	37		37	98		98	73		73
Payment to Foreign Service retirement and disability fund	13		13	27		27			
Foreign Service retirement and disability fund	10		10	54		54	64		64
Other	4		4	8		8	8		8
Total—Administration of Foreign Affairs	261		261	652		652	535		535
International Organizations and Conferences	175		175	285		285	209		209
International Commissions	3		3	7		7	7		7
Migration and Refugee Assistance	32		32	110		110	87		87
International Narcotics Control	16		16	25		25	11		11
Other	4		4	9		9	22		22
Proprietary receipts from the public		1	-1		1	-1			
Intrabudgetary transactions	-13		-13	-27		-27	-46		-46
Total—Department of State	480	1	479	1,062	1	1,060	826		826
Department of Transportation:									
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	1,236		1,236	3,654		3,654	3,365		3,365
Other	10		10	17		17	14		14
Other programs	9		9	25		25	25		25
Total—Federal Highway Administration	1,256		1,256	3,696		3,696	3,404		3,404
National Highway Traffic Safety Administration	17		17	51		51	49		49

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Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Transportation:—Continued									
Federal Railroad Administration:									
Grants to National Railroad Passenger Corporation				\$119		\$119	\$159	\$2	\$157
Other	-\$73	(**)	-\$73	-44	\$5	-49	51	(**)	51
Total—Federal Railroad Administration	-73	(**)	-73	75	5	70	210	2	208
Urban Mass Transportation Administration:									
Formula grants	89		89	379		379	304		304
Discretionary grants	75		75	189		189	158		158
Other	49		49	168		168	258		258
Federal Aviation Administration:									
Operations	277		277	805		805	628		628
Other	4		4	9		9	24		24
Airport and airway trust fund:									
Grants-in-aid for airports	107		107	249		249	321		321
Facilities and equipment	124		124	238		238	200		200
Research, engineering and development	17		17	34		34	66		66
Operations	(**)		(**)	(**)		(**)	132		132
Total—Airport and airway trust fund	248		248	521		521	719		719
Total—Federal Aviation Administration	529		529	1,334		1,334	1,371		1,371
Coast Guard:									
Operating expenses	191		191	512		512	445		445
Acquisition, construction, and improvements	6		6	86		86	111		111
Retired pay	27		27	82		82	84		84
Other	16	(**)	16	42	1	40	25	1	24
Total—Coast Guard	241	(**)	241	721	1	720	665	1	664
Maritime Administration:									
Public enterprise funds	36	\$57	-21	81	115	-33	199	72	128
Operating-differential subsidies	32		32	67		67	69		69
Other	7		7	22		22	22		22
Other	3	2	1	42	4	38	47	4	43
Proprietary receipts from the public		1	-1		10	-10		19	-19
Intrabudgetary transactions	(**)		(**)	-4		-4	1		1
Total—Department of Transportation	2,260	59	2,200	6,822	134	6,688	6,759	97	6,662
Department of the Treasury:									
Departmental Offices	-503		-503	-1,058		-1,058	-44		-44
Office of Revenue Sharing:									
Salaries and expenses	(**)		(**)	(**)		(**)	1		1
General Revenue Sharing				(**)		(**)	2		2
Federal Law Enforcement Training Center	3		3	7		7	4		4
Financial Management Service:									
Salaries and expenses	19		19	55		55	52		52
Claims, Judgements, and Relief Acts	21		21	42		42	58		58
Energy Security Reserve	4		4	14		14	14		14
Other	(**)		(**)	11		11	61		61
Total—Financial Management Service	44		44	121		121	185		185
Federal Financing Bank:									
Oregon Veterans Housing									
Other	2,114	1,430	684	3,511	3,129	382	1,748	1,721	27
Bureau of Alcohol, Tobacco and Firearms	13		13	56		56	47		47
United States Customs Service	85		85	346		346	209		209
Bureau of Engraving and Printing	-15		-15	-19		-19	-15		-15
United States Mint	12		12	48		48	47		47
Bureau of the Public Debt	11		11	38		38	45		45

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:—Continued									
Internal Revenue Service:									
Salaries and expenses	\$6		\$6	\$24		\$24	\$23		\$23
Processing tax returns	98		98	351		351	299		299
Examinations and appeals	120		120	460		460	388		388
Investigation, collection and taxpayer service	102		102	334		334	277		277
Payment where credit exceeds liability for tax	4		4	13		13	17		17
Refunding internal revenue collections, interest	134		134	344		344	465		465
Internal revenue collections for Puerto Rico				33		33	65		65
Other	1	(**)	(**)	3	\$1	1	1	\$1	(**)
Total—Internal Revenue Service	464	(**)	464	1,563	1	1,562	1,534	1	1,534
United States Secret Service	25		25	92		92	80		80
Comptroller of the Currency	18	\$2	16	55	3	53	50	8	42
Interest on the public debt:									
Public issues (accrual basis)	14,237		14,237	41,586		41,586	38,906		38,906
Special issues (cash basis)	16,118		16,118	19,506		19,506	16,593		16,593
Total—Interest on the public debt	30,355		30,355	61,093		61,093	55,499		55,499
Proprietary receipts from the public		206	–206		694	–694		993	–993
Receipts from off-budget Federal entities	–424		–424	–424		–424	–300		–300
Intrabudgetary transactions	–1,481		–1,481	–4,811		–4,811	–5,006		–5,006
Total—Department of the Treasury	30,722	1,638	29,084	60,620	3,827	56,793	54,084	2,723	51,361
Environmental Protection Agency:									
Salaries and expenses	75		75	195		195	175		175
Research and development	17		17	50		50	54		54
Abatement, control, and compliance	43		43	129		129	114		114
Construction grants	212		212	662		662	834		834
Hazardous substance superfund	68		68	174		174	109		109
Other	1	(**)	1	–111	(**)	–111	201	(**)	201
Proprietary receipts from the public		1	–1		3	–3		3	–3
Intrabudgetary transactions	(**)		(**)	114		114	–200		–200
Total—Environmental Protection Agency	416	1	415	1,214	3	1,210	1,287	3	1,284
General Services Administration:									
Real property activities	241		241	54		54	10		10
Personal property activities	22		22	15		15	–146		–146
Information Resources Management Service	40		40	–24		–24	4		4
Federal Property Resources Activities	8		8	13		13	116		116
General activities	16		16	36		36	30		30
Proprietary receipts from the public		3	–3		51	–51		8	–8
Other		25	–25		–5	5		–7	7
Total—General Services Administration	327	28	299	95	46	49	14	2	12
National Aeronautics and Space Administration:									
Research and development	259		259	851		851	627		627
Space flight, control, and data communications	424		424	1,278		1,278	977		977
Construction of facilities	14		14	34		34	42		42
Research and program management	146		146	387		387	352		352
Other									
Total—National Aeronautics and Space Administration	843		843	2,551		2,551	1,998		1,998
Office of Personnel Management:									
Government payment for annuitants, employees health benefits	144		144	432		432	319		319
Payment to civil service retirement and disability fund									
Civil service retirement and disability fund	2,203		2,203	6,646		6,646	6,027		6,027
Employees health benefits fund	649	667	–17	1,940	1,943	–3	1,671	1,627	44
Employees life insurance fund	77	92	–15	254	425	–171	235	404	–169
Retired employees health benefits fund	1	1	(**)	3	2	(**)	4	4	(**)
Other	13		13	22		22	40		40
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions									
Other	–3		–3	–8		–8	–9		–9
Total—Office of Personnel Management	3,084	760	2,324	9,289	2,371	6,918	8,288	2,035	6,253

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan and investment fund	\$58	\$71	-\$13	\$322	\$225	\$97	\$500	\$355	\$145
Disaster loan fund	13	75	-62	166	187	-21	220	206	15
Other	2	1	1	11	4	8	9	5	3
Other	30		30	79		79	73		73
Total—Small Business Administration	102	147	-45	577	416	162	802	565	236
Veterans Administration:									
Public enterprise funds:									
Loan guaranty revolving fund	217	72	145	680	381	299	489	414	76
Direct loan revolving fund	2	4	-2	5	11	-5	6	13	-7
Other	27	68	-41	111	139	-28	121	146	-24
Compensation and pensions	2,342		2,342	4,738		4,738	4,708		4,708
Readjustment benefits	128		128	224		224	273		273
Medical care	1,032		1,032	2,617		2,617	2,426		2,426
Medical and prosthetic research	21		21	56		56	49		49
General operating expenses	69		69	222		222	200		200
Construction projects	48		48	137		137	124		124
Post-Vietnam era veterans education account	48		48	97		97	95		95
Insurance funds:									
National service life	84		84	247		247	236		236
United States government life	3		3	9		9	10		10
Veterans special life	7	57	-50	17	65	-49	16	61	-45
Other	12		12	28		28	37		37
Proprietary receipts from the public:									
National service life		33	-33		99	-99		109	-109
United States government life		(**)	(**)		(**)	(**)		(**)	(**)
Other		36	-36		111	-111		91	-91
Intrabudgetary transactions	(**)		(**)	-79		-79	-38		-38
Total—Veterans Administration	4,040	269	3,771	9,109	806	8,303	8,752	834	7,918
Independent agencies:									
Action	15		15	37		37	37		37
Board for International Broadcasting	1		1	37		37	45		45
Corporation for Public Broadcasting				214		214	200		200
District of Columbia:									
Federal payment				230		230	179		179
Proprietary receipts from the public					30	-30		33	-33
Equal Employment Opportunity Commission	19		19	46		46	41		41
Export-Import Bank of the United States	409	237	173	553	1,139	-587	634	976	-342
Federal Communications Commission	10	2	8	27	5	22	24		24
Federal Deposit Insurance Corporation	1,191	931	260	3,337	2,200	1,136	1,609	1,591	18
Federal Emergency Management Agency:									
Public Enterprise Funds	17	24	-7	39	79	-39	59	119	-60
Salaries and expenses	12		12	39		39	30		30
Emergency management and planning assistance	21		21	71		71	65		65
Emergency food distribution and shelter program	2		2	1		1	-1		-1
Federal Home Loan Bank Board:									
Public enterprise funds:									
Federal Home Loan Bank Board revolving fund	4	4	(**)	14	13	1	1	11	-10
Federal Savings and Loan Insurance Corp. fund	252	1,694	-1,442	728	2,748	-2,019	1,371	661	710
Federal Trade Commission	5		5	17		17	21		21
Federal Retirement Thrift Investment Board	1	81	-80	2	231	-229	(**)		(**)
Intragovernmental agencies:									
Appalachian Regional Commission	9	(**)	9	39	(**)	39	37	(**)	36
Washington Metropolitan Area Transit Authority	26		26	26		26	26		26
Other	(**)	(**)	(**)	1	(**)	1	1		1
Legal Services Corporation	2		2	30		30	66		66
National Archives and Record Administration	16		16	22		22	20		20
National Credit Union Administration:									
Central liquidity facility	17	21	-5	104	98	7	40	41	-1
Other	6	6	(**)	85	11	73	21	14	7

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent agencies:—Continued									
National Foundation on the Arts and the Humanities:									
National Endowment for the Arts	\$10		\$10	\$37		\$37	\$38		\$38
National Endowment for the Humanities	8		8	29		29	28		28
Institute of Museum Services	(**)		(**)	5		5	5		5
National Labor Relations Board	12		12	36		36	33		33
National Science Foundation	94		94	349		349	351		351
Nuclear Regulatory Commission	26		26	96		96	94		94
Panama Canal Commission	37	\$37	(**)	115	\$113	2	125	\$109	15
Postal Service:									
Public Enterprise Funds	32,829	2,915	-85	8,795	8,505	290	8,300	9,262	-961
Payment to the Postal Service Fund				129		129	163		163
Railroad Retirement Board:									
Federal windfall subsidy	30		30	91		91	94		94
Federal payments to the railroad retirement accounts	(**)		(**)	112		112	100		100
Milwaukee railroad restructuring, administration	(**)		(**)	(**)		(**)	2		2
Railroad retirement accounts:									
Social Security Equivalent Benefit Account	321		321	962		962	947		947
Benefits payments and claims	191		191	577		577	565		565
Advances to the railroad retirement account from the FOASI trust fund	-64		-64	-193		-193	-185		-185
Advances to the railroad retirement account from the FDI trust fund	-3		-3	-10		-10	-12		-12
Disbursements for the payment of FOASI benefits	64		64	195		195	185		185
Disbursements for the payment of FDI benefits	3		3	10		10	11		11
Administrative expenses	4		4	15		15	14		14
Interest on refunds of taxes	(**)		(**)	2		2	(**)		(**)
Other	(**)		(**)	(**)		(**)	(**)		(**)
Intrabudgetary Transactions:									
Railroad retirement account:									
Payments from other funds to railroad retirement trust funds									
Interest on advances to railroad accounts									
Repayment of advances by railroad retirement board									
Federal payments to the railroad social security equivalent benefit account				-12		-12	-84		-84
Federal payments to the rail industry pension fund				-100		-100	-17		-17
Total—Railroad Retirement Board	548		546	1,649		1,649	1,621		1,621
Securities and Exchange Commission	12		12	31		31	28		28
Smithsonian Institution	25		25	62		62	57		57
Tennessee Valley Authority	529	425	104	1,588	1,249	339	1,679	1,211	469
United States Information Agency	66	(**)	66	195	(**)	195	193	(**)	193
United States Railway Association							12	(**)	12
Other independent agencies	42	4	38	168	10	157	262	13	249
Total—Independent agencies	6,272	6,380	-108	18,985	16,432	2,553	17,513	14,042	3,471
Undistributed offsetting receipts:									
Other Interest		(**)	(**)		(**)	(**)		901	-901
Employer share, employee retirement:									
Legislative Branch:									
United States Tax Court:									
Tax court judges survivors annuity fund				(**)		(**)	(**)		(**)
The Judiciary:									
Judicial survivors annuity fund							-1		-1
Department of Defense—Civil:									
Military retirement fund	-1,489		-1,489	-4,538		-4,538	-4,411		-4,411
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	-308		-308	-924		-924	-687		-687
Federal disability insurance trust fund (OFF-BUDGET)	-29		-29	-87		-87	-66		-66
Federal hospital insurance trust fund	-136		-136	-408		-408	-408		-408
Department of State:									
Foreign Service retirement and disability fund	-6		-6	-15		-15	-13		-13
Office of Personnel Management:									
Civil Service retirement and disability fund	-538		-538	-1,629		-1,629	-1,174		-1,174
Independent Agencies:									
Federal Retirement Thrift Investment Board:									
Thrift Savings fund	-29		-29	-75		-75			
Subtotal	-2,536		-2,536	-7,675		-7,675	-6,760		-6,760

Table continued on next page.

Table 5. Outlays of the U.S. Government, December 1987 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
The Judiciary:									
Judicial survivors annuity fund				-\$2		-\$2	-\$2		-\$2
Department of Defense—Civil:									
Education benefits fund	(**)		(**)	-13		-13	-8		-8
Military retirement fund	\$13		\$13	-1,832		-1,832	-1,351		-1,351
Soldiers' and Airmen's Home permanent fund	5		5				-4		-4
Corps of Engineers	-16		-16	-16		-16	9		9
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	-2,741		-2,741	-2,823		-2,823	-1,927		-1,927
Federal disability insurance trust fund (OFF-BUDGET)	-297		-297	-306		-306	-386		-386
Federal hospital insurance trust fund	-2,285		-2,285	-2,329		-2,329	-1,841		-1,841
Federal supplementary medical insurance trust fund ..	-319		-319	-360		-360	-503		-503
Department of Labor:									
Unemployment trust fund	-1,134		-1,134	-1,100		-1,100	47		7
Department of State:									
Foreign Service retirement and disability fund	-172		-172	-173		-173	-151		-151
Department of Transportation:									
Airport and airway trust fund	-414		-414	-424		-424	-420		-420
Highway trust fund	-466		-466	-523		-523	-575		-575
Environmental Protection Agency:									
Other	(**)		(**)	(**)		(**)			
Post-closure liability trust fund	-1		-1	-1		-1	1		1
Office of Personnel Management fund:									
Civil Service retirement and disability fund	-8,296		-8,296	-8,381		-8,381	-7,416		-7,416
Veterans Administration:									
United States government life insurance fund	-8		-8	-8		-8	-9		-9
National service life insurance fund	-478		-478	-481		-481	-465		-465
Independent agencies:									
Federal Retirement Thrift Investment Board:									
Thrift savings fund	-8		-8	-21		-21			
Railroad Retirement Board:									
Railroad retirement account	-31		-31	-194		-194	-101		-101
Other	-6		-6	-18		-18	-7		-7
Subtotal	-16,654		-16,654	-19,005		-19,005	-15,149		-15,149
Unrealized Discount on trust fund investments	6		6	2		2	-2		-2
Rents and Royalties on the Outer Continental Shelf lands ..	\$234		-234	\$772		-772	\$1,857		-1,857
Sale of major assets							200		-200
Total—Undistributed offsetting receipts	-19,185	234	-19,419	-26,678	773	-27,451	-21,911	2,959	-24,869
Total outlays	125,192	15,791	109,401	326,812	41,559	285,252	291,057	36,451	254,606
Total On-Budget	93,296	15,791	77,505	261,960	41,559	220,401	244,748	36,451	208,297
Total Off-Budget	31,896	(**)	31,896	64,851	(**)	64,851	46,309	(**)	46,309
Total Surplus (+) or Deficit			-23,876			-80,386			-64,592
Total On-Budget			-9,860			-66,133			-65,581
Total Off-Budget			-14,016			-14,253			+589

MEMORANDUM

Receipts offset against outlays (In millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	\$8,443	\$9,183
Receipts from off-budget Federal entities	424	300
Intrabudgetary transactions	50,444	43,185
Total receipts offset against outlays	59,311	52,668

¹Social Security payments for January 1988 paid in December 1987.²Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for unnegotiated OASI benefit checks.³The Postal Service figure represents reporting for the full calendar month of December and is partially estimated. This estimate includes \$532 million for postal money orders between December 19th and 31st.⁴Interest of \$954 million for the month of December 1986 was included in January 1987.

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, December 1987 and Other Periods (in millions)

Assets and Liabilities Directly Related to Budget and Off-budget Activity	Net Transactions (-) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts						
Borrowing from the public:						
Public debt securities, issued under general financing authorities:						
Obligations of the United States, issued by:						
United States Treasury	\$22,144	\$81,593	\$89,531	\$2,335,277	\$2,394,727	\$2,416,870
Federal Financing Bank .....	.....	- 155	.....	15,000	14,845	14,845
Total public debt securities	22,144	81,438	89,531	2,350,277	2,409,572	2,431,715
Agency securities, issued under special financing authorities (See Schedule B. For other agency borrowing, see Schedule C)	- 362	- 491	71	4,009	3,880	3,518
Total federal securities	21,781	80,947	89,603	2,354,286	2,413,452	2,435,233
Deduct:						
Federal securities held as investments of government accounts (See Schedule D)	12,016	20,296	20,236	458,172	466,452	478,468
Total borrowing from the public	9,766	60,651	69,366	1,896,114	1,947,000	1,956,766
Accrued interest payable to the public	5,869	- 1,345	- 1,347	31,712	24,498	30,368
Allocations of special drawing rights	220	681	48	6,270	6,731	6,951
Deposit funds	866	- 262	- 1,684	9,104	7,977	8,842
Miscellaneous liability accounts (includes checks outstanding etc.)	8,313	4,747	- 5,465	14,039	10,472	18,785
Total liability accounts	25,034	64,472	60,918	1,957,239	1,996,678	2,021,712
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	1,718	- 3,807	74	9,120	3,595	5,313
Tax and loan note accounts	- 501	- 10,260	- 512	27,316	17,556	17,056
Balance	1,218	- 14,067	- 438	36,436	21,151	22,369
Special drawing rights:						
Total holdings	346	1,204	100	9,078	9,937	10,283
SDR certificates issued to Federal Reserve Banks .....	.....	.....	.....	- 5,018	- 5,018	- 5,018
Balance	346	1,204	100	4,060	4,919	5,265
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments .....	.....	.....	.....	19,699	19,699	19,699
Maintenance of value adjustments	804	2,491	175	3,230	4,917	5,721
Letter of credit issued to IMF	- 321	- 601	- 170	- 12,855	- 13,135	- 13,456
Dollar deposits with the IMF	- 8	4	5	- 66	- 54	- 62
Receivable/payable (-) for interim maintenance of value adjustments	- 462	- 1,403	- 90	257	- 684	- 1,146
Balance	13	491	- 80	10,265	10,742	10,756
Loans to International Monetary Fund	- 33	- 54	- 104	642	621	589
Other cash and monetary assets	490	- 1,302	- 137	9,408	7,616	8,106
Total cash and monetary assets	2,035	- 13,727	- 659	60,811	45,049	47,084
Miscellaneous asset accounts	- 837	- 2,049	- 2,904	15,822	14,610	13,773
Total asset accounts	1,198	- 15,776	- 3,563	76,633	59,659	60,857
Excess of liabilities (+) or assets (-)	+ 23,836	+ 80,248	+ 64,481	+ 1,880,606	+ 1,937,019	+ 1,960,854
Transactions not applied to current year's surplus or deficit (See Schedule A for details)						
	40	139	111		98	139
Total budget and off-budget federal entities						
[Financing of deficit (+) or disposition of surplus (-)]	+ 23,876	+ 80,386	+ 64,592	+ 1,880,606	+ 1,937,117	+ 1,960,993

¹Major sources of information used to determine Treasury's operating cash include the Daily Balance Wires from Federal Reserve Banks, reporting from the Bureau of Public Debt, electronic transfers through the Treasury Financial Communications System and reconciling wires from Internal Revenue Service Centers. Operating cash is presented on a modified cash basis, deposits are reflected, as received, and withdrawals are reflected as processed.

No transactions.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	This Month	Fiscal Year to Date		
		This Year	Prior Year	
Excess of liabilities beginning of period:				
Based on composition of unified budget in preceding period	\$1,937,019	\$1,880,606	\$1,732,827	
Adjustments during current fiscal year for changes in composition of unified budget:				
Classification of FDIC securities as budgetary transactions			442	
Excess of liabilities beginning of period (current basis)	1,937,019	1,880,606	1,733,270	
Budget surplus (–) or deficit:				
Based on composition of unified budget in prior fiscal year	23,876	80,386	64,592	
Changes in composition of unified budget				
Total surplus (–) or deficit (Table 2)	23,876	80,386	64,592	
Total—on-budget (Table 2)	9,860	66,133	65,581	
Total—off-budget (Table 2)	14,016	14,253	– 989	
Transactions not applied to current year's surplus or deficit:				
Seigniorage	– 31	– 120	– 109	
Increment on Gold				
Proceeds from currency				
Profit on sale of gold				
Net gain (–)/loss for IMF loan valuation adjustment	– 9	– 19	– 3	
Total—transactions not applied to current year's surplus or deficit	– 40	– 139	– 111	
Excess of liabilities close of period	1,960,854	1,960,854	1,797,751	

Table 6. Schedule B—Securities issued by Federal Agencies Under Special Financing Authorities, November 1987 and Other Periods (in millions)

Classification	Net Transactions (–) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Agency securities, issued under special financing authorities:						
Obligations of the United States, issued by:						
Export-Import Bank of the United States			(**)	(**)	(**)	(**)
Federal Deposit Insurance Corporation	– \$12	– \$145	\$255	\$200	\$67	\$56
Obligations guaranteed by the United States, issued by:						
Department of Defense:						
Family housing mortgages	– 2	– 2	– 4	15	15	13
Department of Housing and Urban Development:						
Federal Housing Administration	1	5	21	178	182	183
Department of the Interior:						
Bureau of Land Management			– 1	13	13	13
Department of Transportation:						
Coast Guard:						
Family housing mortgages				(**)	(**)	(**)
Obligations not guaranteed by the United States, issued by:						
Department of Defense:						
Homeowners assistance mortgages		1	(**)	7	8	8
Department of Housing and Urban Development:						
Government National Mortgage Association	– 350	– 350		1,965	1,965	1,615
Independent agencies:						
Postal Service				250	250	250
Tennessee Valley Authority			– 200	1,380	1,380	1,380
Total agency securities	– 362	– 491	71	4,009	3,880	3,518

.. No transactions.

(**) Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, December 1987 and Other Periods (in millions)

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Housing and Other Credit Guarantee Program, AID			— \$7,452	\$20	\$20	\$20
Commodity Credit Corporation	\$1,532	— \$6,787		20,969	12,650	14,182
Commerce Fishing Vessels NOAA						
Export-Import Bank of the United States						
Federal Emergency Management Agency:						
National Insurance Development Fund		1	8	97	98	98
Federal Financing Bank	— 6,303	— 6,538	— 705	140,786	140,551	134,248
Federal Housing Administration:						
General insurance	150	225		1,521	1,596	1,746
Special risk insurance	40	60		1,915	1,935	1,975
General Services Administration:						
Pennsylvania Avenue Development Corporation				50	50	50
Rural Communication Development Fund				25	25	25
Rural Electrification Administration	47	106	39	7,865	7,924	7,971
Rural Telephone Bank				759	759	759
Secretary of Agriculture, Farmers Home Administration:						
Rural housing insurance fund	90	— 1,845	— 1,975	6,016	4,081	4,171
Agricultural credit insurance fund		— 1,298	— 945	10,755	9,457	9,457
Rural development insurance fund	320	— 135	— 345	2,896	2,441	2,761
Federal Crop Insurance Corp				113	113	113
Secretary of Education:						
College housing loans				2,049	2,049	2,049
Secretary of Energy:						
Alternative fuel production, DOE						
Bonneville Power Administration				1,844	1,844	1,844
Secretary of Housing and Urban Development:						
Housing for the elderly or handicapped		150	275	5,901	6,051	6,051
Low-Rent Public housing	100	200	— 90	1,300	1,400	1,500
Urban renewal fund						
Secretary of the Interior:						
Bureau of Mines, helium fund				252	252	252
Railroad retirement account				2,128	2,128	2,128
Railroad retirement social security equivalent fund	212	590	558	2,144	2,522	2,734
Secretary of Transportation:						
Aircraft purchase loan guarantee program		— 5		6	1	1
Federal ship revolving fund			45	420	420	420
Railroad revitalization and improvement						
Rail service assistance						
Regional rail reorganization				128	128	128
Smithsonian Institution:						
John F. Kennedy Center parking facilities				20	20	20
Tennessee Valley Authority				150	150	150
Veterans Administration:						
Veterans direct loan program				1,730	1,730	1,730
Ocean Freight				16	16	16
Total agency borrowing from the Treasury financed through issues of public debt securities	— 3,812	— 15,276	— 10,587	211,875	200,411	196,599

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, December 1987 and Other Periods (in millions)—Continued

Classification	Tranaactions			Account Balances Current Fiscal Year		
	Thia Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank:						
Funds Appropriated to the President:						
Foreign military sales	— \$4	— \$810	\$48	\$19,164	\$18,358	\$18,354
Overseas Private Investment Corporation				1	1	1
Department of Agriculture:						
Rural Electrification Administration	— 193	— 176	220	25,438	25,456	25,262
Farmers Home Administration:						
Agriculture Credit Insurance Fund	— 100	— 175		28,010	27,935	27,835
Rural Housing Insurance Fund	— 2,980	— 2,980		28,951	28,951	25,971
Rural Development Insurance Fund	— 2,180	— 2,180		8,048	8,048	5,868
Department of the Navy			— 16	1,788	1,788	1,788
Department of Education:						
Student Loan Marketing Association				4,940	4,940	4,940
Department of Health and Human Services, Except Social Security:						
Medical Facilities Guarantee and Loan Fund				192	192	192
Department of Housing and Urban Development:						
Low Rent Housing Loans and Other Expenses		— 39	— 37	2,074	2,035	2,035
Community Development Grants	— 2	— 1	16	355	356	354
Department of Interior:						
Territorial and International Affairs	(**)	(**)	(**)	60	60	60
Department of Transportation:						
Grants to National Railroad Passenger Corporation	1	— 2	— 1	55	53	54
General Services Administration:						
Federal Buildings Fund	— 3	— 4	— 3	395	395	392
National Aeronautics and Space Administration:						
Space Flight, Control and Data Communications		141	— 79	809	949	949
Small Business Administration:						
Business Loan and Investment Fund	— 8	— 18	— 41	1,662	1,652	1,644
Independent Agencies:						
Export-Import Bank of the United States	— 492	— 492	— 64	12,463	12,463	11,971
National Credit Union Administration	— 5	7	— 1	111	123	118
Postal Service	1,500	1,500		4,353	4,353	5,853
Tennessee Valley Authority	34	396	594	18,210	18,572	18,606
Washington Metropolitan Transit Authority				177	177	177
Total borrowing from the Federal Financing Bank	— 4,433	— 4,833	835	157,258	156,858	152,425

Note: This table has been expanded to include lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

... No transactions.

(**) Less than \$500,000

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, December 1987 and Other Periods (in millions)

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture			\$1	\$6	\$6	\$6
Department of Commerce	-\$1	\$2	- 1	15	19	18
Department of Energy	- 12	74	30	1,506	1,592	1,580
Department of Health and Human Services	- 5	- 2	10	12	15	10
Department of Housing and Urban Development:						
Federal Housing Administration:						
Federal Housing Administration fund:						
Public debt securities	- 214	- 83	672	6,482	6,613	6,399
Agency securities	- 14	- 29	(**)	134	119	105
Government National Mortgage Association:						
Management and liquidating functions fund:						
Public debt securities	5	24	14	71	90	95
Agency securities			(**)	72	72	72
Guarantees of mortgage-backed securities:						
Public debt securities	60	89	70	1,522	1,551	1,611
Agency securities		3	4	17	21	21
Participation sales fund:						
Public debt securities	- 344	- 302	32	2,164	2,206	1,862
Agency securities	- 12	- 12		12	12	
Housing Management:						
Community disposal operations fund:						
Agency securities						
Other			(**)	(**)	(**)	(**)
Department of the Interior	- 316	- 330	- 2,820	1,249	1,234	919
Department of Labor	31	20	- 39	479	468	499
Department of Transportation	5	9	2	160	164	169
Department of the Treasury	1,150	1,618	187	2,945	3,413	4,563
Veterans Administration:						
Veterans reopened insurance fund	24	17	19	627	620	644
Independent agencies:						
Export-Import Bank of the United States	- 739	274	282	443	1,456	717
Federal Emergency Management Agency:						
National insurance development fund	15	50	42	196	231	246
Federal Savings and Loan Insurance Corporation:						
Public debt securities	1,940	2,055	- 730	826	941	2,881
Agency securities			(**)	55	55	55
Postal Service	1,794	801	351	4,588	3,596	5,389
National Credit Union Administration	- 1	- 56	- 7	1,561	1,506	1,505
Other	- 57	24	12	1,242	1,323	1,267
Total public debt securities	3,335	4,283	- 1,874	26,098	27,045	30,380
Total agency securities	- 26	- 38	4	290	278	252
Total Federal funds	3,309	4,245	- 1,870	26,388	27,323	30,632
Trust funds:						
Legislative Branch:						
United States Tax Court		(**)	(**)	2	2	2
Library of Congress	(**)	1	2	1	3	3
The Judiciary:						
Judicial survivors annuity fund		2	1	119	121	121
Funds Appropriated to the President		- 1	(**)	1		
Department of Agriculture	9	3	12	14	8	16
Department of Commerce			(**)			
Department of Defense—Military	- 1	- 2	- 2	8	8	6
Department of Defense—Civil	- 72	9,131	8,096	30,637	39,841	39,769
Other	7	55	67	769	816	823
Department of Health and Human Services:						
Federal old-age and survivors insurance trust fund						
Public debt securities	- 4,396	- 4,048	1,751	58,356	58,704	54,308
Agency securities						
Federal disability insurance trust fund	- 434	- 1,061	- 531	7,193	6,566	6,132
Federal hospital insurance trust fund:						
Public debt securities	2,979	3,271	1,834	50,374	50,666	53,646
Agency securities	75	- 75		405	405	330
Federal supplementary medical insurance trust fund	2,908	2,242	- 1,235	6,166	5,500	8,408
Other	(**)	1	1	5	5	5

Table continued on next page.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, December 1987 and Other Periods (in millions)—Continued

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust funds:—Continued						
Department of the Interior	— \$4	\$20	— \$25	\$212	\$235	\$232
Department of Labor:						
Unemployment trust fund	— 661	484	397	27,917	29,062	28,401
Other	— 8	— 14	— 9	33	27	19
Department of State:						
Foreign service retirement and disability fund	160	165	109	3,474	3,479	3,639
Other .....	(**)	(**)	.....	(**)	1	(**)
Department of Transportation:						
Airport and airway trust fund	440	684	418	9,937	10,181	10,621
Highway trust fund	398	665	1,300	12,691	12,958	13,356
Other	5	6	— 36	363	364	369
Department of the Treasury	— 20	— 55	— 35	134	99	80
Environmental Protection Agency	— 9	102	— 57	737	849	839
Office of Personnel Management:						
Civil service retirement and disability fund:						
Public debt securities	7,238	4,753	9,131	176,748	174,262	181,501
Agency securities	— 75	— 75	.....	175	175	100
Employees health benefits fund	23	8	— 45	1,208	1,192	1,215
Employees life insurance fund	15	196	169	8,078	8,258	8,274
Retired employees health benefits fund .....	.....	(**)	— 2	2	2	2
Veterans Administration:						
Government life insurance fund	2	— 4	— 3	222	216	218
National service life insurance:						
Public debt securities	411	320	313	9,990	9,899	10,310
Agency securities .....	.....	.....	.....	135	135	135
Veterans special life insurance fund	48	47	44	1,093	1,091	1,139
General Post Fund National Homes .....	.....	(**)	(**)	21	21	21
Independent agencies:						
Federal Deposit Insurance Corporation	— 272	— 1,264	234	17,040	16,049	15,776
Harry S. Truman Memorial Scholarship Trust Fund	1	1	(**)	45	45	46
Japan-United States Friendship Commission .....	.....	.....	(**)	17	17	17
Federal Retirement Thrift Investment Board	122	358	.....	727	963	1,086
Railroad Retirement Board	— 34	132	206	6,688	6,854	6,820
Other	2	2	2	47	48	50
Total public debt securities	8,857	16,201	22,106	431,069	438,414	447,270
Total agency securities	— 150	— 150	.....	715	715	565
Total trust funds	8,707	16,051	22,106	431,784	439,129	447,835
Grand total	12,016	20,296	20,236	458,172	466,452	478,468

... No transactions.

(**) Less than \$500,000.

Note: Investments are in public debt securities unless otherwise noted.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Receipts														
Individual income taxes	\$32,429	\$25,039	36,537										\$94,005	\$88,830
Corporation income taxes	1,855	1,667	17,748										21,271	17,980
Social insurance taxes and contributions:														
Employment taxes and contributions	20,791	20,725	22,735										64,251	60,223
Unemployment insurance	956	2,667	170										3,792	3,746
Other retirement contributions	431	364	457										1,252	1,266
Excise taxes	2,574	2,854	3,838										9,266	8,198
Estate and gift taxes	608	617	540										1,765	1,830
Customs duties	1,317	1,247	1,361										3,925	3,512
Miscellaneous receipts	1,392	1,807	2,141										5,340	4,428
Total—budget receipts this year ..	62,354	56,987	85,525										204,866	.....
(On-budget)	45,992	40,630	67,645										154,268	.....
(Off-budget)	16,362	16,357	17,880										50,598	.....
Total—budget receipts prior year	59,012	52,967	78,035										.....	190,014
(On-budget)	43,865	38,158	60,694										.....	142,716
(Off-budget)	15,147	14,809	17,341										.....	47,298
Outlays														
Legislative Branch	157	124	182										463	401
The Judiciary	83	85	90										258	265
Executive Office of the President ..	8	15	8										32	30
Funds Appropriated to the President:														
International security assistance ..	871	584	647										2,102	2,216
International development assistance	464	121	91										675	645
Other	-84	-505	-397										-986	676
Department of Agriculture:														
Foreign assistance, special export programs and Commodity Credit Corporation	5,115	3,283	1,543										9,941	10,883
Other	2,530	1,911	2,263										6,704	6,013
Department of Commerce	153	179	243										576	561
Department of Defense:														
Military:														
Department of the Army	7,423	5,356	7,990										20,770	18,167
Department of the Navy	8,506	7,183	9,283										24,973	22,503
Department of the Air Force	8,060	7,015	9,172										24,246	22,195
Defense agencies	1,285	1,105	1,911										4,301	3,355
Total Military	25,274	20,660	28,356										74,289	66,220
Civil	1,829	1,814	1,797										5,441	5,164
Department of Education	1,386	2,060	1,420										4,866	4,815
Department of Energy	952	939	941										2,832	2,783
Department of Health and Human Services, except Social Security:														
Public Health Service	970	909	914										2,793	2,233
Health Care Financing Administration:														
Grants to States for Medicaid ..	2,444	2,619	2,020										7,083	6,611
Federal hospital ins. trust fund ..	4,119	3,926	4,479										12,525	13,034
Federal supp. med. ins. trust fund	3,022	2,613	2,856										8,491	7,592
Other	1,775	1,778	4,244										7,796	4,550
Social Security Administration	2,640	186	2,023										4,849	4,761
Family Support Administration	950	1,263	817										3,030	3,306
Human Development Service	413	434	430										1,277	1,322
Other	-2,324	-2,339	-5,447										-10,110	-5,938
Department of Health and Human Services, Social Security:														
Federal old-age and survivors ins. trust fund	15,507	15,447	31,907										62,862	45,208
Federal disability ins. trust fund	1,895	1,731	3,423										7,050	5,182
Other	-824	-36	-60										-920	-1,015

Table continued on next page.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)—Continued

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays—Continued														
Department of Housing and Urban Development	\$1,962	\$1,421	\$1,900										\$5,283	\$4,181
Department of the Interior	592	406	439										1,437	1,519
Department of Justice	397	340	529										1,267	1,012
Department of Labor:														
Unemployment trust fund	1,012	1,122	1,450										3,585	4,296
Other	-95	574	447										926	927
Department of State	302	280	479										1,060	826
Department of Transportation:														
Highway trust fund	1,276	1,149	1,246										3,671	3,379
Other	1,024	1,039	954										3,017	3,283
Department of the Treasury:														
Interest on the public debt	14,115	16,623	30,355										61,093	55,499
Other	-2,318	-711	-1,271										-4,300	-4,138
Environmental Protection Agency	393	403	415										1,210	1,284
General Services Administration	-545	294	299										49	12
National Aeronautics and Space Administration	936	772	843										2,551	1,998
Office of Personnel Management	2,400	2,193	2,324										6,918	6,253
Small Business Administration	241	-34	-45										162	236
Veterans Administration:														
Compensation and pensions	2,352	44	2,342										4,738	4,708
National service life	52	45	51										148	126
Government service life	3	3	3										9	10
Other	1,232	802	1,374										3,408	3,074
Independent agencies:														
Postal Service	355	149	-85										419	-799
Tennessee Valley Authority	138	97	104										339	469
Other independent agencies	870	1,051	-126										1,795	3,801
Undistributed offsetting receipts:														
Employer share, employee retirement	-2,589	-2,551	-2,536										-7,675	-6,760
Interest received by trust funds	-235	-2,116	-16,654										-19,005	-15,149
Rents and royalties on Outer Continental Shelf lands	-99	-440	-234										-772	-1,857
Other	-3		5										2	-1,103
Totals this year:														
Total outlays	93,095	82,756	109,401										285,252	.....
(On-budget)	76,910	65,986	77,505										220,401	.....
(Off-budget)	16,185	16,770	31,896										64,851	.....
Total—surplus (+) or deficit (-) ..	-30,741	-25,769	-23,876										-80,386	.....
(On-budget)	-30,918	-25,356	-9,860										-66,133	.....
(Off-budget)	+176	-414	-14,016										-14,253	.....
Totals—outlays prior year	84,302	80,054	90,250										.....	254,606
(On-budget)	68,815	63,721	75,761										.....	208,297
(Off-budget)	15,486	16,334	14,489										.....	46,309
Total—surplus (+) or deficit (-) prior year	-25,290	-27,087	-12,215										.....	-64,592
(On-budget)	-24,950	-25,563	-15,068										.....	-65,581
(Off-budget)	-340	-1,524	+2,853										.....	+989

. No transactions.

(*) Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Table 8. Trust Fund Impact on Budget Results and Investment Holdings (in millions) as of December 31, 1987

Classification	Current Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of This Month
							This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport	\$643	\$248	\$394	\$1,216	\$521	\$695	\$9,937	\$10,181	\$10,621
Black lung disability	54	54	(**)	158	158	(**)	.....	.....	.....
FDIC .....	.....	260	- 260	.....	1,136	- 1,136	17,040	16,049	15,776
Federal disability, insurance	1,895	3,423	- 1,528	4,881	7,050	- 2,168	7,193	6,566	6,132
Federal employees life and health .....	.....	- 32	32	.....	1 - 174	174	9,287	9,452	9,491
Federal employees retirement	9,486	2,212	7,274	11,496	6,700	4,796	180,516	178,037	185,360
Federal hospital insurance	7,026	4,479	2,547	15,652	12,525	3,127	50,779	51,071	53,976
Federal old-age and survivors insurance	19,420	31,907	- 12,488	50,777	62,862	- 12,085	58,356	58,704	54,308
Federal supplementary medical insurance	5,774	2,856	2,918	10,500	8,491	2,009	6,166	5,500	8,408
Highways	1,595	1,246	349	3,854	3,671	183	12,691	12,958	13,356
Military advances	889	794	94	2,234	2,277	- 44	.....	.....	.....
Railroad retirement	285	516	- 231	1,060	1,558	- 498	6,688	6,854	6,820
Military retirement	1,476	1,531	- 54	16,655	4,585	12,070	30,637	39,841	39,769
Unemployment	1,338	1,450	- 112	4,953	3,585	1,369	27,917	29,062	28,401
Thrift savings	118	2	117	327	2	325	727	963	1,086
Veterans life insurance	518	37	482	589	208	382	11,440	11,342	11,803
All other trust	275	376	- 101	736	906	- 170	2,409	2,547	2,529
Total trust fund receipts and outlays and investments held from Table 6-D	50,793	51,361	- 568	125,088	116,061	9,027	431,784	439,129	447,835
Interfund transactions	- 23,524	- 23,524	.....	- 45,866	- 45,866	.....		
Trust fund receipts and outlays on the basis of tables 4 & 5	27,268	27,837	- 568	79,222	70,195	9,027			
Total federal fund receipts and outlays	60,686	83,994	- 23,308	130,987	220,401	- 89,413			
Interfund transactions	- 19	- 19	.....	- 57	- 57	.....		
Federal fund receipts & outlays on the basis of table 4 & 5	60,667	83,975	- 23,308	130,930	220,344	- 89,413			
Offsetting proprietary receipts	- 2,410	- 2,410	.....	- 5,286	- 5,286	.....		
Net budget receipts & outlays	85,525	109,401	- 23,876	204,866	285,252	- 80,386			

... No transactions

(**) Less than \$500,000.

Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, December 1987 and Other Periods (in millions)

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	\$36,537	\$94,005	\$88,830
Corporation income taxes	17,748	21,271	17,980
Social insurance taxes and contributions:			
Employment taxes and contributions	22,735	64,251	60,223
Unemployment insurance	170	3,792	3,746
Other retirement contributions	457	1,252	1,266
Excise taxes	3,838	9,266	8,198
Estate and gift taxes	540	1,765	1,830
Customs	1,361	3,925	3,512
Miscellaneous	2,141	5,340	4,428
Total	85,525	204,866	190,014
NET OUTLAYS			
National defense	29,070	76,364	68,525
International affairs	517	1,586	4,349
General science, space, and technology	937	2,922	2,346
Energy	316	1,131	1,442
Natural resources and environment	1,371	3,828	3,424
Agriculture	1,278	9,594	10,486
Commerce and housing credit	- 688	1,522	718
Transportation	2,287	6,897	6,916
Community and regional development	701	1,893	1,761
Education, training, employment and social services	2,301	7,801	7,752
Health	3,176	10,533	9,432
Medicare	6,085	18,636	19,173
Income security	11,485	31,322	31,122
Social security	34,907	69,487	50,089
Veterans benefits and services	3,773	8,317	7,878
Administration of justice	774	2,097	1,728
General government	1,577	2,431	1,471
General purpose fiscal assistance	129	518	509
Interest	12,177	36,822	34,302
Undistributed offsetting receipts	- 2,770	- 8,448	- 8,817
Total	109,401	285,252	254,606

Note: Details may not add to totals because of rounding.
Source: Financial Management Service, Department of the Treasury.

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

The *Monthly Treasury Statement (MTS)* is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts—these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds—these are payments into receipt accounts from Governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued by Government disbursing officers, and cash payments made. Certain in-

tragovernmental outlays do not require issuance of checks. An example would be charges made against appropriations representing a part of employees' salaries which are withheld for individual income taxes, and for savings bond allotments. Outlays are stated net of offsetting collections and refunds representing reimbursements as authorized by law, refunds of money previously expended, and receipts of revolving and management funds. Interest on the public debt (public issues) is recognized on the accrual basis. Outlays of off-budget Federal entities are excluded from budget outlay totals.

4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure the consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on their Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve banks.

5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, March 1981* (Available from the U.S. General Accounting Office, Gaithersburg, Md. 20760). This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budgetmaking process.

- *Daily Treasury Statement* (Available from GPO, Washington, D.C. 20402, on a subscription basis only). *The Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

- *Monthly Statement of the Public Debt of the United States* (Available from GPO, Washington, D.C. 20402 on a subscription basis only). This publication provides detailed information concerning the public debt.

- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20402). This quarterly publication provides a summary of statistics concerning the Federal Government's financial operations, international statistics, cash management/debt collection, and special reports.

- *Annual Budget Publications* (Available from GPO, Washington, D.C. 20402). There are five annual publications which provide information concerning the budget:

- The Budget of the United States Government, FY 19__*
- Appendix, The Budget of the United States Government, FY 19__*
- The United States Budget in Brief, FY 19__*
- Special Analyses*
- Historical Tables*

- *United States Government Annual Report and Appendix* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20226). This annual report presents budgetary results at the summary level. The appendix presents the individual receipt and appropriation accounts at the detail level.

Scheduled Release

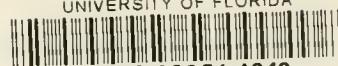
Listed below are the scheduled release dates for the 1988 Statements.
The release time will be 2:00 p.m. EST.

<u>Month</u>	<u>Release Date</u>
January 1988	2-25-88
February 1988	3-21-88
March 1988	4-21-88
April 1988	5-20-88
May 1988	6-21-88
June 1988	7-22-88
July 1988	8-19-88
August 1988	9-22-88
September 1988	10-24-88
October 1988	11-22-88
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December 1988	1-23-89

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